REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY
CEBU PROVINCIAL STATISTICAL OFFICE

BAGONG PILIPINAS

SPECIAL RELEASE

Summary Inflation Report in City of Lapu-Lapu
Consumer Price Index for the Bottom 30% Income Households
(2018=100)

July 2024

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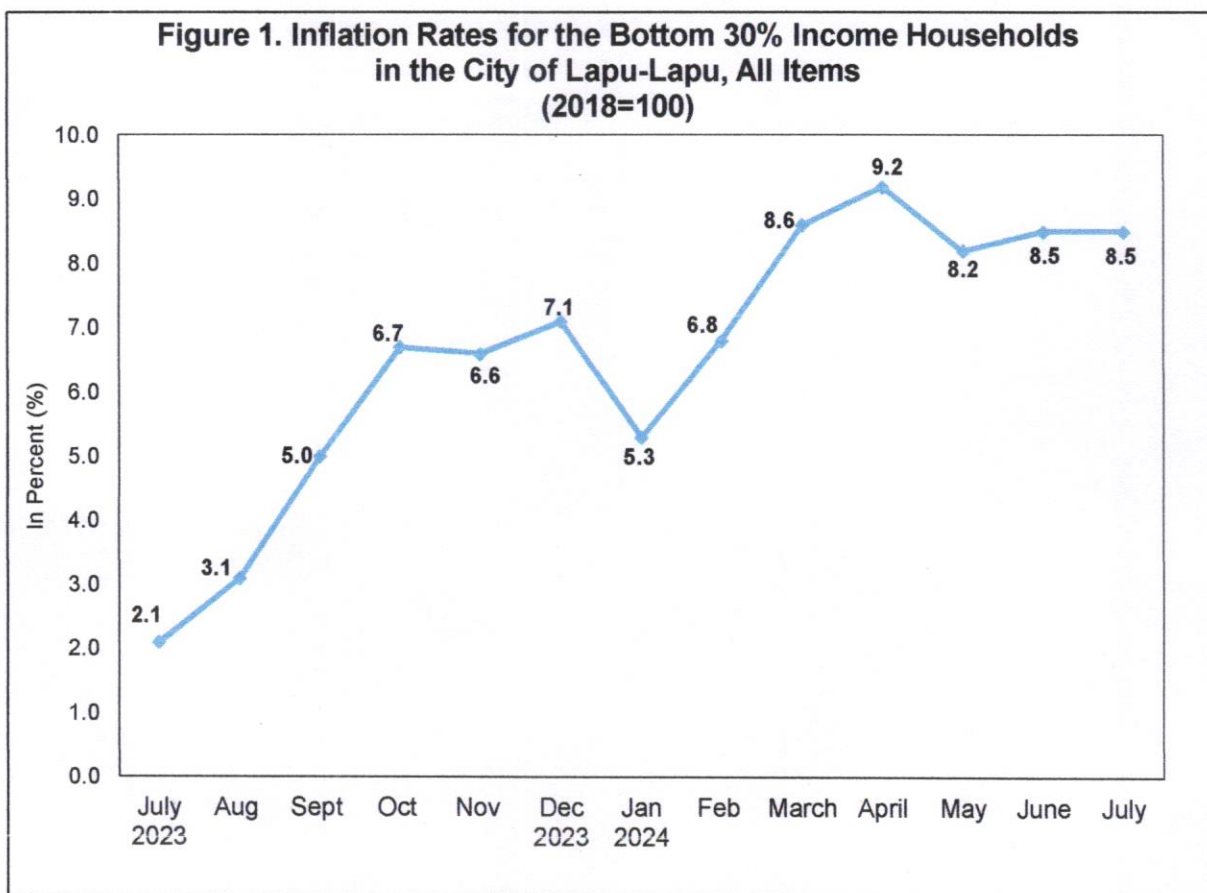**Reference No.:** 2024-SR22-057

Table A. Year-on-Year Inflation Rates
for the Bottom 30% Income Households, All Items
In Percent
(2018=100)

Area	July	June	July	Year-to-date*
	2023	2024	2024	
Philippines	5.2	5.5	5.8	4.9
Central Visayas	6.4	7.0	7.7	4.7
City of Lapu-Lapu	2.1	8.5	8.5	7.9

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index
*Year-on-year change of CPI for January to July 2024 vs. 2023

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Figure 1. Inflation Rates for the Bottom 30% Income Households in the City of Lapu-Lapu, All Items (2018=100)

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

A. The Philippines

The country's inflation rate for the bottom 30% income households increased to 5.8 percent in July 2024 from 5.5 percent in June 2024. This brings the average inflation for this income group from January to July 2024 to 4.9 percent. In July 2023, inflation rate was posted at 5.2 percent. (Table A)

B. Central Visayas

1. Regional Inflation

Following the trend at the national level, inflation rate for the bottom 30% income households in Central Visayas increased to 7.7 percent in July 2024 from 7.0 percent in June 2024. The region's average inflation for this income group from January to July 2024 stood at 4.7 percent. In July 2023, the inflation rate in the region was lower which recorded at 6.4 percent. (Table A)

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C. City of Lapu-Lapu

1. Headline Inflation

The headline inflation rate for the bottom 30% income households in the City of Lapu-Lapu had remained its previous month's inflation at 8.5 percent. This brings the city's average inflation at 7.9 percent from January to July 2024. In July 2023, the inflation rate was lower at 2.1 percent. (Table A and Figure 1)

1.1 Main Contributors to the Headline Inflation

The following commodity groups were the top three contributors to the July 2024 overall inflation for the bottom 30% income households in the City of Lapu-Lapu:

 a) Food and non-alcoholic beverages with 36.4 percent share or 3.1 percentage points;
 b) Housing, water, electricity, gas and other fuels with 26.3 percent share or 2.2 percentage points; and
 c) Restaurants and accommodation services with 22.1 percent share or 1.9 percentage points.

2. Food Inflation

Food inflation rate for the bottom 30% income households in the City of Lapu-Lapu decreased to 6.8 percent in July 2024 from 7.0 percent in June 2024. In July 2023, the food inflation stood at 4.2 percent. (Table 7)

2.1 Main Drivers to the Downtrend of Food Inflation

The downtrend of food inflation were primarily driven by the slower year-on-year increases in the indices of vegetables, tubers, plantains, cooking bananas and pulses at 2.7 percent, milk, other dairy products and eggs at 1.0 percent, and ready-made food and other food products not elsewhere classified at 11.3 percent during the month from their respective food inflation rates at 23.4 percent, 6.7 percent, and 14.1 percent in June 2024. (Table 5)

Moreover, slower annual increments were also noted in the indices of rice at 17.4 percent, and flour, bread, and other bakery products, pasta products and other cereals at 2.7 percent during the month from their respective food inflation rates at 19.8 percent and 3.3 percent in June 2024. (Table 5)

Faster annual decrease was observed in sugar, confectionery and desserts index at 1.0 percent during the month from 0.9 percent annual decline in the previous month.

In contrast, higher inflation rates were recorded in the indices of corn at 20.2 percent from 7.0 percent, and fruits and nuts at 14.4 percent from 10.6 percent in June 2024. (Table 5)

Slower annual decrease was recorded in fish and other seafood index at 6.4 percent during the month from 13.6 percent annual decline in June 2024.

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Food groups that retained their previous month's food inflation rates were meat and other parts of slaughtered land animals at 10.6 percent, and oils and fats at 0.1 percent.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 36.0 percent share or 3.1 percentage points to the July 2024 overall inflation for this particular income group.

Among the food groups, the main contributors to the food inflation during the month were the following:

a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 80.1 percent share or 5.4 percentage points;
b. Meat and other parts of slaughtered land animals with 20.1 percent share or 1.4 percentage points; and
c. Fruits and nuts with 6.6 percent share or 0.4 percentage point.

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Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households in the City of Lapu-Lapu, All Items
In Percent
January 2019 – July 2024
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.0	3.7	-1.5	4.6	4.5	5.3
February	3.3	2.0	0.2	2.1	5.9	6.8
March	2.4	1.5	2.2	1.0	3.5	8.6
April	1.7	-1.6	4.8	1.3	2.7	9.2
May	1.4	-1.7	5.3	1.6	2.9	8.2
June	-0.5	1.3	3.7	1.3	3.4	8.5
July	-1.5	1.3	4.2	2.0	2.1	8.5
August	-1.7	0.6	3.0	3.1	3.1	
September	-1.7	-0.1	3.4	3.5	5.0	
October	-2.2	0.0	3.2	3.7	6.7	
November	-0.9	0.5	2.5	4.4	6.6	
December	1.2	0.7	2.2	4.8	7.1	
Average	0.4	0.7	2.7	2.8	4.5	7.9

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

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TECHNICAL NOTES

The Philippine Statistics Authority generates and announces the monthly Consumer Price Index (CPI) based on a nationwide survey of prices for a given basket of goods and services. Two important indicators, the inflation rate and purchasing power of the peso (PPP), are derived from the CPI which are important in monitoring price stability and the value of the country's currency.

The **CPI** is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

Retail Price is the price at which a commodity is sold for spot in small quantities for consumption.

Base Period/Base Year is the period, usually a year, at which the index number is set to 100. It is the reference point of the index number series.

Market Basket is a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Weight is a value attached to a commodity or ground of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

Inflation Rate is equivalent to a decline in the purchasing power of the peso. It is the change in the CPI over a specific period of time (usually a month or a year). That is,

$$Inflation\ Rate = \frac{CPI_2 - CPI_1}{CPI_1} * 100$$

where:
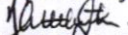CPI_1 - is the CPI in the previous period
CPI_2 - is the CPI in the current period

The **Purchasing Power of the Peso (PPP)** is a measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100. That is,
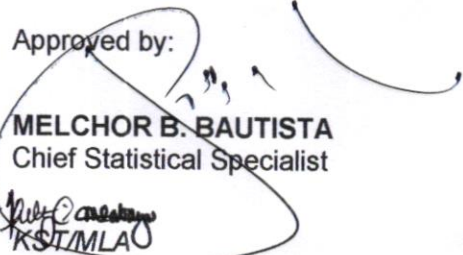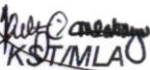
$$PPP = \frac{1}{CPI} * 100$$

Headline Inflation is the rate of change in the weighted average prices of all goods and services in the CPI basket.

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